WEAKNESS IN STOCKS

Advances of Saturday Are Total sales ... Practically Lost.

ISSUE BY NEW YORK CENTRAL

Thirty Million 5 Per Cent Equipment Notes Will Be Placed on Market. Am. Sugar. Am. Tob. pfd...... Am. Woolen..... Purchase of Cars and Engines Am. Necessary-More Money Will Be Needed for Completing Terminals.

New York, Nov. 25 .- Declines in the Can. Pacific. stock market to-day were not as great | Can. Southern.. as the advances were on Saturday, but Cent. Lea. pfd... the market was, after all, so weak throughout the day as to present an entire change of front from that manifested Chi. & Alt.... at the last Stock Exchange session.

It was again illustrated that the bulk of speculative transactions in the market proceed from the operations of the short c. F. & I. interest there. Sharp recoveries in prices Colo. So. 2d.... take place from time to time owing to the occasional hasty buying back of stocks by speculators of this nature.

Then as the market is supported by but a meager demand for stocks for in-

fall have covered their contracts. More- Gen. Electric. over. liquidation in certain particular groups of stocks persistently makes its appearance and seems to occur most frequently on days succeeding a sharp mar- Int. Met. Int. Met. pfd.... ket upturn.

Sale of Standard Stocks.

Last week it was the selling of certain bonds that discouraged investment but the selling of certain bonds that discouraged investment but the selling of certain bonds that discouraged investment but the selling of certain bonds that discouraged investment but the selling of certain but the

bonds that discouraged investment pur-chases and stimulated speculators for the Mexican Central. Missouri Pacific, St. Paul, and New York Central stocks, coupled also with severe declines in inactive issues like New York N. Y. Central.

Air Brake, International Steam Pump preferred and Western Union Telegraph.

North American. National Lead pfd .. Gas, Pennsylvania, Northern Pacific, and Pacific Corps. R. R. The Brooklyn Rapid Transit, People's Northern Pacific. Company had made an issue of \$30,000,000 | Slo 5 per cent equipment notes, of which only \$20,000,000 were to be sold in the immediate future. This financing, it seems, con- Texas Pacific cerns only the purchase of additional cars and engines and has no reference to the T money-raising plans which the company must yet make for the completion of its terminals at the Grand Central Station.

Foreign Markets Improved.

One encouraging factor in the situation to-day was the circumstance that the foreign markets seemed somewhat improved. Although our bankers were eager bidders for the new gold offerings in London. the price of bar gold was reduced there and discounts in London were easier.

It was said, however, that the fall in discounts was due chiefly to the rather Chipman, manager, 1301 F street northwest. unexpected release of a large amount of money by the Indian treasury. The premoney by the Indian treasury. The pre-mium on currency to-day, although a lit-Butte Coalition..... tle less than it was at the end of last C week, again advanced in the afternoon. oney rates were a

GOVERNMENT BONDS.

GOVERNMENT BONDS,	Davis-Daly
New York, Nov. 25.—Closing quotations of United States government bonds: Bid. Asked. 2s, registered, 1930. 103½ 105 2s, coupon. 1930. 103½ 105 3a. registered, 1933. 109¼ 101½ 3s, coupon, 1938. 100¼ 101 3s, small bonds. 100¼ 4s, registered, 1925. 117 121 4s, coupon, 1925. 117 121 Panama Canal 2s, registered. 102 Philippine 4. 107½ 110½	Greene Cananea. Greene Gold-Silver. Micnac Gold Min. Mitchell Mining. Navada Consol. Nevada-Utah Copper. Nipissing Mining. Silver Queen. Standard Oil
MISCELLANEOUS BONDS. New York, Nov. 25.—Closing bond transactions on the stock exchange:	Quotations are furnis Co., members New York Chipman, manager, 1391

Philippine 4 1071/2 1101/2	BOSTON
MISCELLANEOUS BONDS.	Quotations are furnished
	Co., members New York
New York, Nov. 25Closing bond transactions on	
the stock exchange:	Chipman, manager, 1301
Imperial Japanese first series 41/28 85%	Laboratory Co.
Imperial Japanese second 41/4s.	Atlantic
Imperial Japanese 4s	Ringham
American Tobacco 4s	Boston and Albany
Atlantic Coast Line L. & N. 4s. 70	Boston and Maine
Baltimore and Ohio 34s.	Calumet and Hecla
Bailimore and Ohio gold 4s	Copper Range
Canada Southern first 5s	Edison Electric Illum
Canada Southern sevend 5s	Fitchburg pfd
Chiral of Georgia consolidated by	Massachusetts Electric
Central Leather 5g.	Massachusetts Gas
Central of New Jersey 5s.	New York, New Haven as
Central Pacific first 4s	North Butte
1 Desabeage and Ohio as	Shannon
Delaware and Hudson 4s	Tamarack
Distillers' Securities C. 5s	Trinity
Erie convertable is A	United Fruit
Georgia Pacific 6s	United Shoe Machinery
Lake Shore 4s, 1928	United Shoe Machinery p
Lake Shore 4s, 1931. 831/2	Utah
Louisville and Nashville 4s	Victoria
Manhattan 4s 88	
Missouri Pacific 5s, 4917 90	MINING
N. Y. Central 4s	MANANG
N. Y. Central 3½s	
N. Y. Central registered	Quotations are furnished
Norfolk and Western consolidated 4s. 86%	& Co., members of the New
Norfolk and Western Consolidated 48	Frank C. Kingsland, man
Norfolk and Western Pocahontas C. & C. 4s 76	rama C. tringsiand, man
Northern Pacific 4s	Caldfall Constituted
Northern Pacific 3s	Goldfield Consolidated
Pennsylvania Real Estate 4s	Combination Fraction Jumbo Extension
Pennsylvania 3½s, 1912 88	
Pennsylvania 3½s, 1915	Goldfield Daisy
Southern Pacific collateral 4s	St. Ives*
Southern Pacific refunding 4s 821/2	Silver Pick*
Southern Railway 5s 91	Great Bend*
T., C. I. & R. R. 5s 80	Blue Bell*
T., C. I. & R. R. 6s, Birmingham div 99	Adams*
Union Pacific first 4s 97	Atlanta*
Union Facilie convertible de	Red Hills*
United States Steel S. F. 5s	Diamondfield Black Butte
U. S. Steel registered go	Triangle*
United States Steel registered. 701/	Tramps Consolidated*
United States Steel registered 700	Gold Bar*
United States Steel registered 701/	Jim Butler"
Western Maryland 4s	Golden Scepter*
Total sales, \$2,946,000, against \$2,004,000 Saturday	Gibraltar*
\$3,351,000 a week ago, and \$1,507,000 a year ago.	Reanoke*
2	4.6

TREASURY STATEMENT.

TREASURY STATEME	ENT.	Nipissing
Reserve fund-		Florence
Gold coin and bullion	\$150,000,000 00	*Seils cents per si
Gold coin	2745 070 000 ac	BALTIMORE
Silver dollars	\$190,902,569 00	DIEDLIMORE
Silver dollars of 1830		
OHIEL GOHALD OF TOWNSHIPS STREET,	5,553,000 00	Baltimore, Nov.
Total	\$1,218,234,869 00	guoted at the princ
General fund-	-	tion, per Ib., 21a2
Gold coin and ballion	\$14,264,658 58	rolls, per lb., 18a1
Gold certificates	76,657,840,00	18; do., West Vi
Standard silver dollars	58.594 00	Virginia, and Penn
Silver certificates	2 641 560 00	EGGS-Maryland,
Silver bullion	3,283,822 69	loss off, per doz., 3
United States notes	1 631 505 00	LIVE POULTRY
Treasury notes of 1890	11,757,00	young, 12; roosters,
National bank notes	7 032 580 00	per. Ib., 11; do., s
Subsidiary silver coin	3 727 650 73	and mengrel, per l
Fractional currency	99 33	and over, per lb.,
Minor coin	1 224 712 35	DRESSED POUL
In national bank depositaries	227,700,174 68	13a14; do., mixed,
In treasury of Philippine Islands	4.081.781.88	turkeys, choice, you
Bonds and interest pald		choice, fat, per lb.
Total	\$342,419,422.53	GAME-Partridges
Liabilities	103,572,268 91	3.00a3.25; do., smal 1.25; pheasants, sele
Available cash balance	\$238,847,153.62	each, 50a75; rabbits,
		1.80a2.90; do., wild
Receipts—		mallard, per pair,
Customs	Acces 2 200 - CO.	POTATOES-Whi
Internal revenue		50a55; Western Mi
atiscellaneous	101,986 25	bush., 52a55; yams.
Total (postal receipts not included)	\$1,835,846 43	new, yellow, per bl
Expenditures (postal expenditures, ex-	40,000,040 40	yellow, per bbl., 3.
cept postal deficiency, not included).	1,920,000 00	GREEN FRUITS
	-,,	Eastern Shore Mar
Excess of expenditures	84,153 57	No. 1, 1.50a2.00; de.
		per 14-bbl. basket,
National bank fund— Deposits under act July 14, 1890 Notes redeemed and retired under act	\$15,150 00	bbl., 2.50a3.50; cab 11.00a12.00; celery, berries, Cape Cod,

July 14, 1890..... Notes received for current redemption

Redemption of notes-

NEW YORK STOCK MARKET.

Quotations furnished by Post & Flagg, member f the New York Stock Exchange. Benj. Woodruff.

200 23% 330 11% 400 35

250 68 500 150 1,260 24% 200 9% 1,000 7% 600 9

12,870 52%

740 37% 190 85 2,700 93%

500 45 44¼ 700 28¼ 28¾

92,300 81% 80 100 13% 13% 100 58½ 58½ 900 12% 12

L & W. pfd....

CURB MARKET.

Quotations are furnished by E. R. Chapman &

o., members New York Stock Exchange, G. Bowie

S. Steel pfd..

Montana Tonopah.

ndfield Black Butte*.

. 734

hipman, manager, 1301 F street northwest

BOSTON STOCKS.

Bid. Asked.

4414 45

500 63% 62 62 100 12% 12% 12% 1,500 32% 31 31% 7,600 70 67% 67% 400 62 61% 61% 425 77% 77 77 285 285 29 284

Am. Cotton Oil ..

Balto, & Ohio.

314 314 2314 2314 11

28% 14¼ 52% 12½ 68 145

Traders in Dark as to Plans 405,600 shares Call money: High, 10; low, 3; close, 3. of Mr. Cortelyon. Sales, High. Low. No. 25, No. 23.

AWAIT PRESIDENT'S MESSAGE

Market Is Pessimistic and Fears That Little Encouragement Will Capital Tractic of Attack-Gossip and Comment.

New York, Nov. 25 .- There was considerable confusion of ideas among the traders to-day concerning the issue of Washington Market 5s, 1927. government notes. Ordinarily this right government notes. Ordinarily this right has not signified much, but in a market that was largely professional it more than sufficed to check the rising tide of prices that had become so strong at Saturday's close, so that after a slight show of resistance, quotations receded almost 17% of the strength as fast as they had advanced at the end of the week.

Every minute won new adherents for the bear side, and, although at the open- Greene Canane ing most of the floor traders were optim- Mitchell ing most of the floor traders were optim-39½ istic to a greater degree than has been their wont for some time past, by noon normally liked arranged their most for some time past, by noon normally all had arranged their some time past. their wont for some time past, by noon National C. Columbia. 211/2 side of the decline in the market.

For their change of heart they offered Lincoln the explanation that the government's Metropolitan \$100,000,000 note issue had proved a flat failure, although not one of them could Washington. give more than the idlest rumor as the Washington Exchange. basis for such a belief. There might not have been anything very illogical in the National Savings and Trust.... use of the alleged failure of this scheme Union Trust. of relief for the money market as a rea- Washington Loan and Trust son for a decline in prices of securities had it not been for the fact that those Merchanis and Mech who asserted that the plan had failed Union Savings Bank. could, without difficulty, be led to argue that in its ultimate effect failure would be preferable to success.

28% 39% 107% 66 Possibly the market suffered more from the stories attempting to forecast what Franklin the President would say in his message Metropolitan to Congress than from the others re- People's lating to the government note issue. All came from the same source described by the traders as "Washington Dispatches." Columbia but while there was confusion of ideas Real Estate Title concerning the Treasury's action, there Graphoph was nothing of the kind regarding the alleged character of the presidential doc-

This would be vigorous, it was asserted. Union Trust warrants ... as vigorous as anything Mr. Roosevelt had ever written or uttered, and would make it very plain that the Chief Executive had not in any way changed his determination to right, according to his views, what he considered the wrongs in business and corporate affairs.

Missouri Pacific attracted more atten-23 24 80% 82% 15 15% 58 69% 11 11% other leading issues.

The liquidation appeared to be conducted on a somewhat lower scale in Northern the prices on all firm. Pacific than in any other stock, but if the 31/8 31/8 3 1 15-16 1 15-16 1 15-16 1 15-16

Quotations are furnished by E. R. Chapman & .. members New York Stock Exchange, G. Bowie

8	morning.				
0	New	Yor	k.		
7		Open.	High.	Low.	3 p. n
5	December	10.81	10.89	10.72	10.
8	January	10.46	10,50	10.32	10.
7	March	10.57	10.62	10.43	10.
9	May	10,65	10.70	10.51	10.
0		-			
3	New (Orlea	ns.		
7		Open.	High.	Low.	2 p. p
3	December	10.60	10.64	10.53	10.3
3	January	10.55	10.64	10.50	10.3
5	March	10.55	10.67	10.53	10.3
584	May	10.63	10.71	10.60	10.0

BALTIMORE PRODUCE MARKET.

Baltimore, Nov. 25.-Following are the prices BUTTER—Creamery, fancy, per lb., 28a29; imitation, per lb., 2la23; Maryland and Pennsylvania rolls, per lb., 18a20; store-packed, Ohio, per lb., 18; do., West Virginia, per lb., 18; Maryland, Virginia, and Pennsylvania, per lb., 18a20.

EGGS—Maryland, Pennsylvania, and nearby firsts, loss off per dox, 23 LIVE POULTRY—Old hous, heavy, per lb., 11; young, 12; roosters, each, 25a20; ducks, puddle, large, per lb., 11; do., small, per lb., 10; do., Museory and mongrel, per lb., 16; do., old, per lb., 15a16.

DRESSED POULTRY—Chickens, young, 8-lbs. and over, per lb., 15; do., old, per lb., 15a16.

DRESSED POULTRY—Chickens, young, per lb., 15a16.

On mixed, young and old, per lb., 15a16.

MILL FEED—Small trade. Spring bran, 100-1b. sacks, 25 to arrive, lake and rail, 24.50; middlings, 15c, city bran, 24.00, in bulk; Western red dog, 3.0ca.3.25; do., small or off birds, per doz., 1.60a.

1.25; pheasants, selected, cach, 1.50; do., off birds, each, 50a5.25; doz., small or off birds, per doz., 1.60a.

2.60; spring clears, 5.00a5.20; winter straights, 4.75a.

2 OSS CH, per GOZ., M. LIVE POULTRY—Old hens, heavy, per lb., II;

WASHINGTON STOCK MARKET.

WALL STREET NOTES Sales-Regular call, 12 o'clock noon. Mergenthaler, 1 at 190, 5 at 190, Lauston, i5 at 9, 100 at 9½ (bayer 60).

After call—Washington Railway and Electric 4s, \$1,000 at 77½.

Capital Traction, 5 at 125.

Following are the closing quotations on yesterday's GOVERNMENT BONDS.

> GAS BONDS. Washington Gas Company 4s..... Washington Gas Co. cert. ind. 6s. RAILROAD BONDS. MISCELLANEOUS BONDS. PUBLIC UTILITY STOCKS.

TYPE MACHINE STOCKS. r Linetype.... MINING STOCKS. NATIONAL BANK STOCKS

Farmers and Mechanics TRUST COMPANY STOCKS.

SAVINGS BANK STOCKS. Merchants and Mechanics Savings FIRE INSURANCE STOCKS. Arlington

TITLE INSURANCE STOCKS.

MISCELLANEOUS STOCKS.

LOCAL PRODUCE MARKET.

200

The movement of produce in the Washington holesale market yesterday was quite active, the stocking up of the retail stores for Thanksgiving tion than on any other day for months having begun in earnest. Supplies in all lines past and figured to a far greater extent were more than equal to the demand. The outin the street's discussion than Union Pa- look for the Thanksgiving market is fair, but there cific, United States Steel, or any of the is likely to be no scarcity in any line, and prices are expected to remain normal. Turkeys were up a cent a pound yesterday, in anticipation of the Great Northern and Northern Pacific, coming festivities, but it is only choice stock that especially the latter, acted badly, declin- was affected. The market is well filled with the ng about 31-2 points on the day, and medium grades, and with the shipments during osing practically at their lowest figures. the next two days it is not expected that the demand can get ahead of the supply. Celery, squash, and cranberries were in great demand, with

New York, Nov. 25.—Money on call at the stock exchange to-day opened at 10 per cent; highest, 10; lowest, 3; closing, 3. Most of the loans were at 10 do., small, 9a10; geese, 10a12; turkeys, toms, per

LOCAL FINANCIAL GOSSIP.

Judged by the record, operations on the Washington Stock Exchange yesterday were nearly at the lowest point in the history of the body. Stock to the amount of 136 shares and \$1,000 in bonds was the total, and of the stock 100 shares of Lanston was an option for sixty days.

Prices, however, were a little firmer, Bid. Asked. and the small volume of the day's transactions could not hide the better sentiment that is surely coming to light. Yesterday the New York market was whipsawing up and down within narrow margins, giving no indication which way matters were going to turn, and the brokers in Washington were mostly in a waiting mood, believing apparently that nothing could be gained by any other course than simply biding their time until the tide in speculative affairs shows unmistakable evidence of having set in strong for bet-erment. That this evidence will not be ong withheld is the opinion of most observers of the market conditions.

evident that liquidation-that is, selling high-priced stocks at a sacrifice simply to raise necessary money-is about over in Washington. For three or four days the bargain hunters have fared badly on the exchange. Holders will not sell stock for what they are bidding, and the record has been growing shorter and shorter each day. The next step, it is expected, will be a substantial rise in the ids, when more business will be trans-

The governing board of the exchange et yesterday and elected Mr. Charles J. Bell chairman, in place of Mr. William Mearns, who occupied that position last

COMMENT ON MARKET.

Benjamin Woodruff, of Post & Flagg-The market acted in a manner similar to the way it behaved a week ago. At that time prices opened just about where they did this morning and the bear party started in hammering prices and conthrued the operation until well toward the end of the week. This maneuver was repeated to-day and the decline was helped along by the announcement of a new issue of equipment trust by the New York Central. Money somewhat easie on call, although time funds are stil nobtainable, and reports from the bank ng community are to the effect that The market is in the same defenseles sition, with considerable bear pressur and dribbling liquidation going

E. W. Crew, of Henry Clews & Co .-Foreign houses cabled over a few selling orders this morning. The professiona raders are not as bearish as they have been, yet it is realized on all sides that buying power is limited, outside of tha which springs up from short covering While assistance was rendered to som is believed this was done to permit of ilquidation without undue sacrifice. On strong spots long stock will be constantly fed out. All that can be said regarding the market is that, considering the large outstanding short interest, it is surpris ing that it does not show more strength.

Georga L. Edmunds of Miller & Co -'The market ruled heavy most of the day, the prominent feature being the weakness of Missouri Pacific, ascribed variously to change in management, indica tions of strained relations with labor or ganizations, on forced liquidation of co lateral in loans, and the expectation of reduction of dividend. Other weak fea tures were St. Paul and Brooklyn Rapid Pacific than in any other stock, but if the selling there was on a larger volume, the support was somewhat better, though possibly this came principally from the short interest. It had been supposed that when the general market railied last week the liquidation in Hill issues bad not been completed, but was merely suspended, and the recurrence of heavy selling served to strengthen that theory.

NEW YORK MONEY.

Pacific than in any other stock, but if the selling there was on a larger volume, the support was somewhat better, though possibly this came principally from the short interest. It had been supposed that when the general market railied last week the liquidation in Hill issues bad not been completed, but was merely suspended, and the recurrence of heavy selling served to strengthen that theory.

NEW YORK MONEY.

(Prices quoted are wholesale.)

(Prices quoted are wholesale.)

BUTTER—Creamery, fancy, 28/3625; do., Western firsts, 27; do., seconda, 2425; process, fancy, 26/35; do., fair to good, 22/32; dairy, choice, 18/39; good, 18/21; do., fairs, 26/347; do., sammer, large, 18/35; do., sammer, large, 18/35; do., sammer, large, 18/35; do., fair to good, 12/315; do., fair to good, 12/315; do., fair to good, 11/347; do., sammer, large, 18/35; do., fair to good, 11/347; do., sammer, large, 18/35; do., fair to good, 12/315; do., fair to good, 11/347; do., sammer, large, 18/35; do., fair to good, 12/315; do., fair to good, 12/315 busy in this particular line of work for the past week. The market may back and fill for some time to come; speculation is at a low ebb, and the bank reserves are seriously depleted, but I see no money of consequence, on the short side of the market, and the railroad stocks are worth so much more than they are selling for that they should be bought on every reaction."

bought on every reaction."

G. Bowie Chipman, of E. R. Chapman lowest, 3; closing, 3. Most of the loans were at 10 per cent.

Time money opened the week still very scarce, and but little business was done. Rates quoted were 12a15 per cent for sixty to ninety days, for six months the latter quotation being largely nominal. Mercantile paper was very dull. Rates nominal, 8 to 10 per cent.

Sterling market declined sharply to-day, demand bills selling down ic, to 4.88%; cables, 2c, to 4.88%; cables, 2c, to 4.88%. There was a ½c rally before the close. Rates for actual business closed: Sixty days, 4.794,794; demand 4.86904.8807; cables, 4.88956.4.89.

Commercial bills were 4.78½a4.80%. The supply of cotton bills was good.

COTTON MARKET.

COTTON MARKET.

Quotations furnished by Miller & Co., members of the New York Stock and Cotton exchanges and the feel New York Stock and Cotton exchanges and the feel New York Stock and Cotton exchanges and the feeling per bill. 250.275; eapstlan, crate, 1.28a4.25.

GREEN FRUITS—Apples, York imperial, per cent.

Time money opened the week still very scarce, and but little business was done. Rates quoted were table of the load forms, 15a16; do., tenks, 61d, 11a2; spring, 15 the init, 10; did toms, 15a16; do., cheir, 61d, 15 the init, 10; did toms, 15a16; do., average, undrawn, 15a17; do., thin, 10; did toms, 15a16; do., deling, 61d, 15 the loaders scholed. Stall; spring, 15 the init, 10; did toms, 15a16; do., cheave, 61d, 16a16; spring, 15 the leaders schowed a fair amount of support and of-showed a fair amou & Co.-"After opening steady, prices sagged and, while the general list closed

sibly advance, but our preference is to sell on hard spots.

Chicago, Nov. 25.—CATTLE—Receipts, 38,000; estimated for Tuesday, 6,000. Market 15a30 lower. Liverpool is due to come 4 to 5 lower in the morning.

Chicago, Nov. 25.—CATTLE—Receipts, 38,000; estimated for Tuesday, 6,000. Market 15a30 lower. Prime beeves, 4,80a6,35; poor to medium, 3,50a4,75; and feeding 2,90a4,95; covers and feeding 2,90a4,95; covers and believes who covered on Saturday seemed anxious Prime beeves, 4.80a6,35; poor to medium, 3.50a4.05; stockers and feeders, 2.20a4.25; cows and heifers, 2.15a4.65; canners, 1.10a2.26; Texans, 3.10a3.85; Westerz, 3.00a5.30.

HOGS-Receipts, 28.000; estimated for Tuesday, 17.000. Market 15c lower. Light, 3.75a4.06; rough, 3.70a3.85; mixed, 3.75a4.16; heavy, 3.90a4.10; pigs, 3.15a3.90.

| March | 10.57 | 10.62 | 10.43 | 10.46 | May | 10.55 | 10.70 | 10.51 | 10.55 | 10.51 | 10.55 | May | 10.66 | 10.70 | 10.51 | 10.55 | May | 10.65 | 10.67 | 10.55 | 10.51 | 10.55 | May | 10.65 | 10.71 | 10.60 | 10.61 | May | 10.63 | 10.71 | 10.60 | 10.61 | May | 10.63 | 10.71 | 10.60 | May | 10.65 | May | May

Standy, control and unchanged, with central tass were dull, at 28 for machine-made barrels, at 2.85. The London market for beet and and unchanged, with the property of the control of the

BALTIMORE GRAIN PRICES.

outs, Naco; per bbl., 309a,3.9.

1,200,000 of 1,200,000 o

FINANCIAL.

FINANCIAL.



BEGIN now-start a savings account. Make your first deposit to-day. Then add to it each week or month.

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P. B. Turpin, 2d Vice President.
Frank P. Reeside, Secretary.
John Joy Edson, jr., Asst. Sec'y.

DIRECTORS: Fred'k B. Pyle. Jno. A. Hamilton. Geo. W. Fisher. A. M. Lothrop. Geo. H. Harries. F. V. Coville.

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Makes investments for custom-

Makes collections for customers Buys and sells stocks and bonds CYSPECIAL DEPT. FOR LADIES.

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